

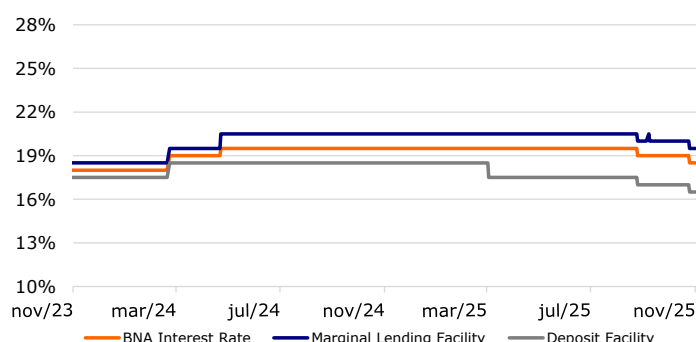
Market Information

The Monetary Policy Committee (MPC), at its last meeting of 2025, decided to once again reduce the key policy interest rates by 50 basis points: the benchmark interest rate was lowered to 18.5%, while marginal lending and deposit facilities were set at 19.5% and 16.5%, respectively. This was the second consecutive cut in the policy rates, at a time when year-on-year inflation continues to decline, the exchange rate remains stable, and monetary aggregates are growing at a more moderate pace. On the price side, year-on-year inflation maintained its downward trend, averaging 21.2%, mainly because shocks such as the impact of the gradual removal of fuel subsidies (which pushed diesel prices to AOA 400 per liter) and the increase in tuition fees and administrative charges were temporary. In the foreign exchange market, the USD/AOA remains relatively stable, although factors continue to exert depreciation pressure on the currency: the gap between the official and parallel exchange rates remains significant, still around 20%, average demand on BMatch remains high, and the FX backlog still stands at about USD 1.4 billion. Monetary aggregates grew moderately despite concerns about inflationary pressures. In October, M2 grew 11.8% yoy, about 5.7 p.p. below inflation. From January to October, broad money grew by only 9.3% on average. In the same period, M0 grew by just 1.1% yoy on average.

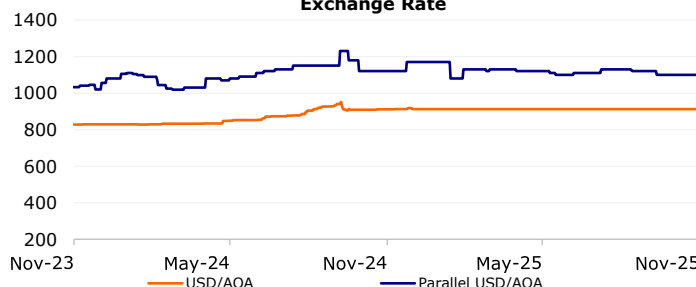
In October, Angola produced an average of 1.07 million barrels per day (mbd), representing a decline of about 0.7% yoy; however, this was still the second-highest monthly figure since the beginning of the year. In the same month, around 31.9 million barrels were exported, corresponding to 1.03 mbd, a decrease of 4.2% yoy. With the average export price set at USD 67.7 per barrel, export revenues fell 13.7% yoy to USD 2.1 billion.

The price of Brent crude oil, the benchmark for Angolan exports, closed last week at USD 62.3 (down USD 1.8 from the end of the previous week). Similarly, WTI, the benchmark for U.S. exports, recorded a price drop to USD 58.1, down USD 2.0 from the previous week. Oil prices have been declining in recent weeks, heavily influenced by concerns over global oil supply for next year. On the other hand, there are signs that Ukraine is moving closer to a peace agreement with Russia, which would likely lead to the lifting of international sanctions on Russian oil supplies.

Reference Interest Rate



Exchange Rate



Macroeconomic Forecasts

Indicator	2024*	2025**	2026**
GDP change (%)	4.4	1.9	2.9
Average Inflation (%)	28.2	20.2	13.9
Current Account (% GDP)	9.3	9.1	8.5

*Inflation - INE/ GBP and Current Account - BFA Forecast; BFA **Forecast

Sovereign Rating

Rating Agency	Rating	Outlook	Last change
Fitch	B-	Stable	26/06/2023
Moody's	B3	Stable	29/11/2024
Standard & Poor's	B-	Stable	04/02/2022

Monetary and Forex data*

	21/11/2025	7 days (%)	Change YTD (%)	12 months (%)
LUIBOR O/N	18.75%	0.00%	-3.94%	-2.14%
USD/AOA	912.09	0.00%	0.01%	0.12%
AOA/USD	0.00110	0.00%	-0.01%	-0.12%
EUR/AOA	1052.1	-2.23%	10.81%	10.28%
EUR/USD	1.151	-0.93%	11.19%	10.51%
USD/ZAR	17.38	1.68%	-7.77%	-4.05%

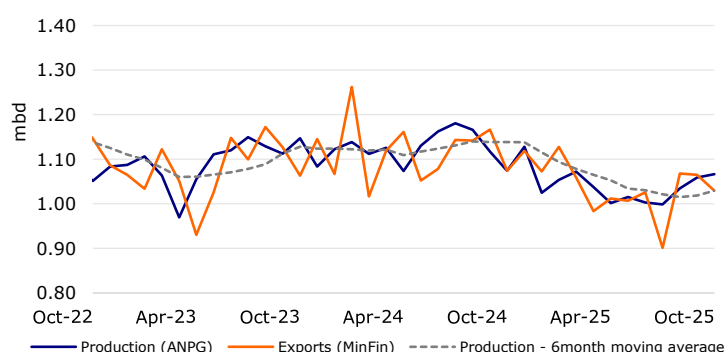
*Change of USD/AOA (or EUR/AOA) shows the appreciation of the USD (or EUR) against the Kwanza; the change of AOA/USD shows the appreciation/depreciation of the Kwanza against the USD.

Weekly domestic debt securities auctions

Term	Yield	Offer	Demand	Allocated
BT (364 days)	16.00%	25,000	23,191	23,191
OT AOA (2 years)	16.25%	5,000	5,000	5,000
OT AOA (2 years)	16.25%	5,000	5,000	5,000
OT AOA (4 years)	16.75%	10,000	1,945	1,945
OT AOA (4 years)	16.75%	10,000	1,969	1,969
OT AOA (6 years)	17.25%	10,000	4,923	4,923

BT are treasury Bills, OT are Treasury Bonds; Note: amounts (except for yield) are in million Kwanza. OT USD (Dollar Treasury Bonds) are shown in million Dollars

Oil Production



Oil Prices (Brent) and Eurobond Yield 2022

